Approved For Release 2006/11/13 : CIA-RDP80B01495R000600170018-2

OFFICE OF THE DD/I

10 July 1974

Note for Mr. George Cary

Subject: Economic Indicators

As you know, the DCI decided two weeks ago that we could revive our abortive scheme to provide Economic Indicators to Chairmen of the various Congressional Committees concerned with economic affairs.

The Committees are:

SENATE

Foreign Agricultural Policy Subcommittee
Banking, Housing and Urban Affairs
Commerce
Finance
Foreign Relations

HOUSE

Banking and Currency
Foreign Affairs
Interstate and Foreign Commerce
Ways and Means

Joint Economic Committee

I am also attaching the old draft text that we agreed could be used for the initial transmittal. Once we get feedback on how many customers we have, I presume you can get them up on a more routine basis.

STAT

Paul V. Walsh
Acting DDI

Attachments

Distribution:
Original - Addressee w/atts
1 - DCI w/att
1 - DDCI w/att
1 - Director/OER w/o att
1 - [redacted] w/att STAT
1 - DDI File w/att (Legislative Counsel)
1 - DDI Chrono
1 - ADDI Chrono w/att
1 - Hold for [redacted] STAT

MORI/CDF

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Attached for your information are data sheets on Economic Indicators of six principal trading partners of the US. US data are included for comparison and are based on official figures prepared by appropriate agencies of the US Government.

The Office of Economic Research of this Agency prepares these data sheets for use by various departments of the Executive Branch interested in foreign economic developments.

If these data sheets would be useful to your Committee or Staff members, we would be pleased to provide them on a weekly basis.

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INTERNAL ECONOMIC INDICATORS

GNP*

Constant Market Prices

	Latest Quarter	Percent Change from Previous Quarter	Average Annual Growth Rate Since 1970	Average Annual Growth Rate Since 1 Year Earlier	Average Annual Growth Rate Since Previous Quarter
United States	74 I	-1.6	3.9	0.2	-6.3
Japan	74 I	-5.0	6.2	-2.4	-18.6
West Germany	74 I	1.5	3.3	-0.7	6.1
France	73 IV	1.8	5.8	5.7	7.3
United Kingdom	74 I	-3.5	1.9	-4.4	-13.3
Italy	73 IV	1.9	3.7	5.3	7.7
Canada	74 I	1.7	5.4	3.0	7.0

WHOLESALE PRICES

Industrial

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since 1970	Average Annual Growth Rate Since 1 Year Earlier	Average Annual Growth Rate Since 3 Months Earlier
United States	May 74	2.7	8.4	20.1	40.6
Japan	May 74	0.7	11.1	35.3	8.4
West Germany	May 74	1.2	7.1	14.4	16.5
France	May 74	-0.5	13.2	37.0	37.7
United Kingdom	May 74	2.1	10.9	24.5	35.8
Italy	Apr 74	2.1	14.7	45.1	64.2
Canada	Mar 74	2.8	10.4	20.7	39.1

INDUSTRIAL PRODUCTION*

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since 1970	Average Annual Growth Rate Since 1 Year Earlier	Average Annual Growth Rate Since 3 Months Earlier**
United States	May 74	0.4	4.6	0.4	-0.5
Japan	May 74	1.8	7.3	2.3	-8.0
West Germany	Apr 74	0	3.2	1.1	-2.9
France	Apr 74	-0.8	5.6	5.1	0
United Kingdom	Apr 74	1.7	2.6	0.5	6.6
Italy	Apr 74	2.7	4.5	13.7	-16.5
Canada	Apr 74	-1.1	6.2	3.6	6.1

CONSUMER PRICES

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since 1970	Average Annual Growth Rate Since 1 Year Earlier	Average Annual Growth Rate Since 3 Months Earlier
United States	May 74	1.0	6.0	10.7	12.1
Japan	May 74	0.3	11.3	23.1	15.7
West Germany	May 74	0.6	6.3	7.2	6.2
France	May 74	1.2	7.9	13.5	17.1
United Kingdom	May 74	1.4	10.5	16.0	25.3
Italy	May 74	1.4	9.4	16.2	23.2
Canada	May 74	1.7	6.3	10.9	14.3

RETAIL SALES*

Current Prices

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since 1970	Average Annual Growth Rate Since 1 Year Earlier	Average Annual Growth Rate Since 3 Months Earlier**
United States	May 74	1.0	9.5	6.4	12.9
Japan	Feb 74	-2.2	13.2	17.6	8.8
West Germany	Feb 74	0.9	8.7	0.9	11.4
France	Mar 74	0.8	7.1	9.8	13.8
United Kingdom	Mar 74	1.3	12.0	9.4	6.5
Italy	Dec 73	3.0	17.2	25.5	47.0
Canada	Apr 74	0.3	11.3	10.1	19.3

MONEY SUPPLY*

	Latest Month	Percent Change from Previous Month	Average Annual Growth Rate Since 1970	Average Annual Growth Rate Since 1 Year Earlier	Average Annual Growth Rate Since 3 Months Earlier**
United States	May 74	1.6	6.9	7.0	10.0
Japan	Mar 74	2.6	18.0	15.4	15.7
West Germany	Apr 74	0.3	9.1	0.4	9.5
France	Feb 74	-0.3	11.9	9.0	14.9
United Kingdom	May 74	-0.2	9.1	2.5	4.7
Italy	Dec 73	2.6	21.2	17.9	22.1
Canada	May 74	8.1	15.8	20.8	31.5

MONEY-MARKET RATES

	Representative Rates	Latest Date	Percent Rate of Interest	1 Year Earlier	3 Months Earlier	1 Month Earlier
United States	Prime finance paper	Jun 28	9.00	7.63	7.75	9.75
Japan	Call money	Jun 21	12.63	6.63	12.50	12.00
West Germany	Interbank loans (3 Months)	Jun 26	9.17	13.50	8.63	8.63
France	Call money	Jun 26	14.00	8.50	11.88	12.88
United Kingdom	Local authority deposits	Jun 26	13.05	6.32	15.63	13.25
Canada	Finance paper	Jun 28	11.00	7.00	8.63	11.15
Euro-Dollars	Three-month deposits	Jun 26	12.73	9.06	9.50	11.88

*Seasonally adjusted.
**Average for latest 3 months compared with average for previous 3 months.

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EXTERNAL ECONOMIC INDICATORS

EXPORTS*

f.o.b.

	Latest Month		Cumulative Million US $		
		Million US $	1974	1973	Percent Change
United States	May 74	7,630	38,251	26,384	45.0
Japan	May 74	4,677	19,979	13,814	44.6
West Germany	May 74	8,499	36,466	24,734	47.4
France	May 74	3,845	18,163	13,800	31.6
United Kingdom	May 74	3,082	13,831	11,104	24.6
Italy	Apr 74	2,502	8,832	5,768	53.1
Canada	May 74	2,773	12,783	10,077	26.9

IMPORTS*

f.o.b.

	Latest Month		Cumulative Million US $		
		Million US $	1974	1973	Percent Change
United States	May 74	8,407	38,249	27,293	40.1
Japan	May 74	4,903	21,546	11,398	89.0
West Germany	May 74	6,026	25,673	19,298	33.0
France	May 74	4,482	19,859	13,281	49.5
United Kingdom	May 74	4,242	18,812	12,633	48.9
Italy	Apr 74	3,368	11,586	6,406	80.9
Canada	May 74	2,608	12,169	9,220	32.0

TRADE BALANCE*

f.o.b./f.o.b.

	Latest Month		Cumulative (Million US $)		
		Million US $	1974	1973	Change
United States	May 74	-777	2	-909	911
Japan	May 74	-226	-1,567	2,416	-3,983
West Germany	May 74	2,473	10,793	5,435	5,357
France	May 74	-637	-1,696	519	-2,215
United Kingdom	May 74	-1,160	-4,981	-1,529	-3,452
Italy	Apr 74	-866	-2,753	-638	-2,115
Canada	May 74	165	614	856	-242

BASIC BALANCE**

Current and Long-Term-Capital Transactions

	Latest Period		Cumulative (Million US $)		
		Million US $	1973	1972	Change
United States*	74 I	2,065	2,065	-1,006	3,071
Japan	May 74	-1,322	-7,211	-3,594	-3,616
West Germany	Apr 74	860	3,253	917	2,336
France	73 IV	-352	-2,391	-369	-2,022
United Kingdom	73 IV	-1,394	-3,164	-1,954	-1,210
Italy	73 II	-336	639	971	-332
Canada	74 I	-195	-195	-191	-4

OFFICIAL RESERVES

	Latest Month		Billion US $		
	End of	Billion US $	Jun 1970	1 Year Earlier	3 Months Earlier
United States	May 74	14.9	14.5	12.9	14.6
Japan	May 74	13.4	4.1	15.9	11.9
West Germany	May 74	34.4	8.8	31.4	32.0
France	May 74	8.1	4.4	11.6	8.1
United Kingdom	May 74	6.9	2.8	6.7	6.0
Italy	Mar 74	6.7	4.7	6.3	6.4
Canada	Jun 74	6.1	4.3	6.0	6.1

*Seasonally adjusted.
**Converted into US dollars at current market rates of exchange.

EXPORT PRICES

US $

	Latest Month	Percent Change from Previous Month	1970	Average Annual Growth Rate Since 1 Year Earlier	3 Months Earlier
United States	May 74	-0.2	11.2	26.1	13.2
Japan	Apr 74	3.1	16.9	35.0	79.8
West Germany	Mar 74	7.7	13.9	21.9	37.5
France	Jan 74	-5.9	11.1	18.9	-35.2
United Kingdom	Jan 74	-2.6	7.7	12.1	-10.6
Italy	Nov 73	-2.4	10.5	21.3	12.4
Canada	Feb 74	4.1	12.4	34.3	65.6

EXPORT PRICES

National Currency

	Latest Month	Percent Change from Previous Month	1970	Average Annual Growth Rate Since 1 Year Earlier	3 Months Earlier
United States	May 74	-0.2	11.2	26.1	13.2
Japan	Apr 74	1.5	9.2	41.4	35.0
West Germany	Mar 74	2.3	4.1	13.0	30.6
France	Jan 74	3.2	8.0	17.6	31.3
United Kingdom	Jan 74	1.5	10.0	18.7	26.9
Italy	Nov 73	2.0	8.7	22.8	22.9
Canada	Feb 74	2.7	10.3	31.8	51.5

IMPORT PRICES

National Currency

	Latest Month	Percent Change from Previous Month	1970	Average Annual Growth Rate Since 1 Year Earlier	3 Months Earlier
United States	May 74	1.3	18.9	48.7	79.4
Japan	Apr 74	1.3	17.0	83.4	153.9
West Germany	Mar 74	1.6	6.2	25.7	56.1
France	Jan 74	14.9	11.3	33.0	127.4
United Kingdom	Jan 74	5.9	17.8	49.8	75.9
Italy	Nov 73	3.5	14.8	42.3	30.8
Canada	Feb 74	3.6	7.9	21.3	42.4

EXCHANGE RATES Spot Rate

As of 5 July 74

		US $ Per Unit	Percent Change from Dec 66	18 Dec 1971	19 Mar 1973	28 Jun 1974
Japan (Yen)		0.0035	26.13	7.18	-8.49	-1.08
West Germany	(Deutsche Mark)	0.3925	56.13	26.49	10.84	0
France (Franc)		0.2083	3.17	5.79	-5.49	0.19
United Kingdom	(Pound Sterling)	2.3880	-14.43	-8.35	-2.97	-0.13
Italy (Lira)		0.0016	-3.06	-9.77	-12.32	0.32
Canada (Dollar)		1.0268	11.32	2.91	2.92	-0.17

TRADE-WEIGHTED EXCHANGE RATES***

As of 5 July 74

	Percent Change from Dec 66	18 Dec 1971	19 Mar 1973	28 Jun 1974
United States	-16.42	-7.07	-0.45	0.23
Japan	15.17	1.48	-10.40	-1.10
West Germany	31.87	14.84	9.80	-0.12
France	-19.77	-6.32	-8.77	0.11
United Kingdom	-34.17	-19.99	-5.62	-0.19
Italy	-25.09	-23.74	-16.83	0.26
Canada	8.17	1.58	3.21	-0.13

***Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange-rate variations among the major currencies.

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